

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the Northern District of Iowa

Case number: 22-00744 Check if this is an amended filing

## Official Form 425C

**Monthly Operating Report for Small Business Under Chapter 11**

12/17

Month: April, 2025

Date report filed:

5/28/2025  
MM / DD / YYYYLine of business: Property Inv. & Rental

NAISC code:

5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, President

Original signature of responsible party

Printed name of responsible party Charles Davisson**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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**If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.**

1. Did the business operate during the entire reporting period?
2. Do you plan to continue to operate the business next month?
3. Have you paid all of your bills on time?
4. Did you pay your employees on time?
5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts?
6. Have you timely filed your tax returns and paid all of your taxes?
7. Have you timely filed all other required government filings?
8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator?
9. Have you timely paid all of your insurance premiums?

**If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.**

10. Do you have any bank accounts open other than the DIP accounts?
11. Have you sold any assets other than inventory?
12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?
13. Did any insurance company cancel your policy?
14. Did you have any unusual or significant unanticipated expenses?
15. Have you borrowed money from anyone or has anyone made any payments on your behalf?
16. Has anyone made an investment in your business?

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17. Have you paid any bills you owed before you filed bankruptcy?

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

## 2. Summary of Cash Activity for All Accounts

### 19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 193.38

### 20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 11,809.85

### 21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

- \$ 12,383.96

Report the total from *Exhibit D* here.

### 22. Net cash flow

Subtract line 21 from line 20 and report the result here.

+ \$ -574.11

This amount may be different from what you may have calculated as *net profit*.

### 23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

= \$ -380.73

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

## 3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

### 24. Total payables

\$ \$0

(*Exhibit E*)

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#### **4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

**25. Total receivables** 2,620.00

(Exhibit F)

## 5. Employees

26. What was the number of employees when the case was filed? \_\_\_\_\_ 1

27. What is the number of employees as of the date of this monthly report? \_\_\_\_\_ 1

## **6. Professional Fees**

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0  
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 76,743.41  
30. How much have you paid this month in other professional fees? \$ 0  
31. How much have you paid in total other professional fees since filing the case? \$ 0

## 7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	<b>Column A</b> <b>Projected</b>	<b>Column B</b> <b>Actual</b>	<b>Column C</b> <b>Difference</b>
	Copy lines 35-37 from the previous month's report.	Copy lines 20-22 of this report.	Subtract Column B from Column A.
32. <b>Cash receipts</b>	\$ <u>12,050.00</u>	- \$ <u>11,809.85</u>	= \$ <u>240.15</u>
33. <b>Cash disbursements</b>	\$ <u>12,000.00</u>	- \$ <u>12,383.96</u>	= \$ <u>-383.96</u>
34. <b>Net cash flow</b>	\$ <u>50.00</u>	- \$ <u>-574.11</u>	= \$ <u>-524.11</u>
35. Total projected cash receipts for the next month:			\$ <u>12,050.00</u>
36. Total projected cash disbursements for the next month:			- \$ <u>12,000.00</u>
37. Total projected net cash flow for the next month:			= \$ <u>50.00</u>

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## 8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- 39. Bank reconciliation reports for each account.
- 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- 41. Budget, projection, or forecast reports.
- 42. Project, job costing, or work-in-progress reports.

**Exhibit A – unpaid bills  
April, 2025**

No unpaid bills that we knew of in April, 2025.

Exhibit C

April, 2025

Rents Received, sale proceeds, credits etc.

**PLEASE NOTE: GSCU RENTS WERE MIS-DEPOSITED INTO THE DUPACO CASH COLLATERAL ACCOUNT THIS MONTH; THIS WAS A MISTAKE BY THE LENDING INSTITUTION. THIS IS A LISTING OF ALL RENTS COLLECTED IN APRIL, NOT BROKEN DOWN BY GSCU/DUPACO:**

**838 15<sup>th</sup> St SE**

\$700.00

**1713 7<sup>th</sup> Ave SE**

\$1,000.00

**3824 Indiandale Circle SE**

\$2,100.00

**1025 20<sup>th</sup> St SE**

\$950.00

**1714 6<sup>th</sup> Ave SE**

\$1,300.00

**2842 14<sup>th</sup> Ave SE**

\$1,400.00

**1734 5<sup>th</sup> Ave SE**

\$950.00

**2164 Blake Blvd SE**

\$1,300.00

**1818 7<sup>th</sup> Ave SE**

\$1,300.00

**351 20<sup>th</sup> St SE**

\$380.00

**TOTAL: \$11,380.00**

**Exhibit D**  
**Listing of Check/ACH/Credit Card/Cash Disbursements**  
**April, 2025**

Date	Check # etc	Payee	Amount	Purpose
April 4, 2025	Payment	Mr. Jeff Nickels	\$300.00	Subcontractor (2021 Grand Ave SE)
April 7, 2025	Ck# 3001	Mr. Michael White	\$500.00	Subcontractor (2021 Grand Ave SE)
April 7, 2025	Payment	Mr. Chuck Davisson	\$100.00	Draw
April 8, 2025	Payment	CR Sherriff	\$60.00	Eviction fee
April 11, 2025	CC	Conoco	\$10.00	Gas for work vehicle
April 14, 2025	ACH	TruGreen	\$135.73	Lawn care (3824 Indiandale Cr SE)
April 14, 2025	Payment	Ms. Courtney Delong	\$400.00	Subcontractor (2021 Grand Ave SE)
April 14, 2025	Ck# 3003	Mr. Michael White	\$915.00	Subcontractor (2021 Grand Ave SE)
April 15, 2025	Payment	Mr. Jeff Nickels	\$400.00	Subcontractor (2021 Grand Ave SE)
April 17, 2025	Payment	Mr. Jeff Nickels	\$900.00	Subcontractor (2916 Iowa Ave SE)
April 17, 2025	Payment	Ms. Amanda Crane	\$900.00	Subcontractor (2916 Iowa Ave SE)
April 17, 2025	Payment	Mr. Chris Avinger	\$700.00	Subcontractor (2842 14 <sup>th</sup> St)
April 18, 2025	Payment	Ms. Amanda Crane	\$670.00	Subcontractor (1720 Grande Ave SE)
April 21, 2025	Ck# 90	Mr. Michael White	\$90.00	Subcontractor (2021 Grand Ave SE)
April 21, 2025	Payment	Mr. Chris Avinger	\$150.00	Subcontractor (2842 14 <sup>th</sup> St)
April 21, 2025	Ck# 15000	Ms. Courtney Delong	\$702.00	Subcontractor (2021 Grand Ave SE)
April 22, 2025	Ck# 91	CR Utilities	\$250.00	Utilities 1713 xx
April 23, 2025	Payment	Mr. Jeff Nickels	\$300.00	Subcontractor (2021 Grand Ave SE)
April 23, 2025	Payment	Mr. Jeff Nickels	\$300.00	Subcontractor (1714 6 <sup>th</sup> Ave SE)
April 23, 2025	Payment	Mr. Allen Schumacher	\$50.00	Subcontractor (2916 Iowa Ave SE)
April 24, 2025	ACH	Alliant Energy	\$225.88	Utilities (2916 Iowa Ave SE)
April 25, 2025	Payment	Mr. Jeff Nickels	\$600.00	Subcontractor (1719 Bever Ave SE)
April 25, 2025	Ck# 15002	Mr. Jared Jensen	\$120.00	Subcontractor (2021 Grand Ave SE)
April 25, 2025	Ck# 15001	Mr. John Maher	\$575.00	Subcontractor (2021 Grand Ave SE)
April 25, 2025	Ck# 15000	Ms. Courtney Delong	\$544.00	Subcontractor (2021 Grand Ave SE)
April 25, 2025	Payment	Mr. Chris Avinger	\$250.00	Subcontractor (2842 14 <sup>th</sup> St)
April 27, 2025	ACH	Fas Mart	\$5.00	Gas for work vehicle

April 28, 2025	Ck# 15001	Mr. Michael White	\$740.00	Subcontractor (2021 Grand Ave SE)
April 28, 2025	Withdrawal	Mr. Chuck Davisson	\$60.00	Draw
April 28, 2025	Payment	Mr. Jeff Nickels	\$250.00	Subcontractor (2021 Grand Ave SE)
April 29, 2025	CC	Dollar General	\$7.28	Supplies
April 30, 2025	CC	BP	\$10.00	Gas work vehicle
April 30, 2025	CC	Menards	\$297.99	Supplies (2021 Grand Ave SE)
April 30, 2025	CC	Menards	\$12.81	Supplies (2021 Grand Ave SE)

**Exhibit E**  
Unpaid Bills  
April, 2025

Mr. Flugum was paid \$1000 on Feb 16, 2025, bringing all amounts billed to current.

**Exhibit F**

Accounts Receivable as of April 30, 2025

**GSCU Rents:**

**838 15<sup>th</sup> St SE**

\$600

**DUPACO Rents:**

**2164 Blake Blvd SE**

\$1,300.00

**351 20<sup>th</sup> St SE**

\$720.00



P.O. Box 179  
Dubuque, IA 52004-0179

(800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR  
PO BOX 2328  
CEDAR RAPIDS IA 52406-2328



Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	193.38	-11,809.85	12,383.96	767.49

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
04/01	Previous Balance			193.38
04/04	Transfer Deposit		800.00	993.38
04/04	Coin Deposit		3.96	997.34
04/04	Coin Cash Back	3.96		993.38
04/05	Jeff Nickels	300.00		693.38
04/07	Check #3001	500.00		193.38
04/07	Withdrawal	100.00		93.38
04/08	Withdrawal	60.00		33.38
04/11	MC Purchase CONOCO - HILL BROS CONOCO - HILL BROS CEDAR RAPIDS IA #3859 #001	10.00		23.38
04/14	Tfr from XXXXX0898 Transfer Deposit Estate of Property H, in Possess in Possession BK Case No. 22-00744 Estate of Pr		950.00	973.38
04/14	ACH Debit COLLECTION TruGreen ID1568945001	135.73		837.65
04/14	Transfer Deposit		950.00	1,787.65
04/14	Courtney Delong	400.00		1,387.65
04/14	Check #3003	915.00		472.65
04/15	Jeff Nichols	400.00		72.65
04/17	Transfer Deposit		2,100.00	2,172.65
04/17	Transfer Deposit		1,000.00	3,172.65
04/17	Jeff Nickels	900.00		2,272.65
04/17	Amanda Crane	900.00		1,372.65
04/17	Chris Avinger	700.00		672.65
04/18	Amanda Crane	670.00		2.65
04/21	Transfer Deposit		1,000.00	1,002.65
04/21	Check #90	836.00		166.65
04/21	Smith Avinger	150.00		16.65
04/21	Transfer Deposit		700.00	716.65
04/21	Check #15000	702.00		14.65
04/22	Transfer Deposit		600.00	614.65
04/22	Check #91	250.00		364.65
04/23	Jeff Nickels	300.00		64.65
04/23	Transfer Deposit		300.00	364.65
04/23	Jeff Nickels	150.00		214.65
04/23	Allen schumacher	50.00		164.65
04/24	Transfer Deposit		80.00	244.65
04/24	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	225.88		18.77



DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
04/25	Transfer Deposit		1,300.00	1,318.77
04/25	Transfer Deposit		1,300.00	2,618.77
04/25	Jeff Nichols	600.00		2,018.77
04/25	Check #15002	120.00		1,898.77
04/25	Check #15001	575.00		1,323.77
04/25	Check #15000	544.00		779.77
04/26	Chris Avinger	250.00		529.77
04/27	MC Purchase FAS MART 5149 FAS MART 5149 CEDAR RAPIDS IA #3859 #GPMI001	5.00		524.77
04/28	Transfer Deposit		1,300.00	1,824.77
04/28	Check #15001	740.00		1,084.77
04/28	Withdrawal	60.00		1,024.77
04/28	Jeff Nickles	250.00		774.77
04/29	MC Purchase DOLLAR-GENERAL #9141 DOLLAR-GENERAL #9141 CEDAR RAPIDS IAUS #3859 #600001	7.28		767.49
04/30	Ending Balance			767.49

**Cleared Share Drafts**  
(^ Indicates an Electronic Check)  
(\* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
90	04/21	836.00	15000 *	04/25	544.00	15002	04/25	120.00			
91	04/22	250.00	15000 *	04/21	702.00						
3001 *	04/07	500.00	15001	04/28	740.00						
3003 *	04/14	915.00	15001 *	04/25	575.00						

**EXPLANATION OF INTEREST CHARGE ON OPEN-END ACCOUNT**

The INTEREST CHARGE on each open-end account shown on this statement is computed by multiplying the daily periodic rate by the daily balance of that account on each day of the billing cycle. The daily balance is determined as follows: For each day of the billing cycle we take the balance of the account for the previous day, add any new loans and charges, and subtract any credits and payments made on that day. INTEREST CHARGES are also subtracted until you make a payment. This gives us the daily balance of your account for that day. The billing cycle is the time between each statement, which will be approximately one month.

**IN CASE OF ERRORS OR QUESTIONS ABOUT LOANS ON YOUR STATEMENT**

If you think your statement is wrong, or if you need more information about a transaction on your statement, write us on a separate sheet of paper at PO Box 179, Dubuque, IA 52004-0179 as soon as possible. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.

In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

**IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUND TRANSFERS (EFT)**

Write us at PO Box 179, Dubuque, IA 52004-0179 or call us at 800-373-7600 as soon as you can if you think your statement or automated teller machine receipt is wrong or if you need more information about a receipt or an EFT transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number.
2. Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business day (20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (20 business days if the transfer involved a new account) for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit you account. Your account is considered a new account for the first 30 days after the first deposit is made, unless each of you already has an established account with us before this account is opened. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

<b>SHARE DRAFT RECONCILIATION</b>	
Outstanding Share Drafts NUMBER	AMOUNT
\$	Ending Balance Shown on this Statement .....
\$	Add Deposits Not Shown on this Statement.....
\$	Subtotal.....\$ _____
\$	Subtract Total Outstanding Drafts.....\$ _____
\$	Equals Adjusted Ending Balance.....\$ _____
\$	Adjusted ending balance shown above should agree with the balance shown in your share draft book.
\$	NOTE: Be sure to deduct any charges, fees or withdrawals shown on your statement (but not in your share draft book) that may apply to your account. Also, be sure to add any dividends or any deposits shown on Your statement (but not in your share draft book) That apply to your account.
\$	Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government NCUA National Credit Union Administration, a U.S. Government Agency
TOTAL \$	EQUAL HOUSING OPPORTUNITY

**Progress/plans narrative  
April/May 2025**

At this time renovations have been completed and the following two additional DUPACO properties have been listed for sale (by Kelly Bemus of Skogman Realty):

**1047 27th St NE** – this property was listed, sold, and closes June 19, 2025, with all proceeds going to DUPACO.

**2916 Iowa Ave SE** – this property sold for \$10,000 over the list price on April 1, 2025 (within 1 day). The property was scheduled to close on April 30 at 4pm and at 10am on April 30 the buyer backed out of this as-is/no inspection purchase. The property was then immediately re-listed and sold within 2 days for \$4000 over asking price with closing scheduled for June 12, 2025.

This DUPACO property is being prepared for sale:

**2021 Grande Ave SE** - Due to strong local demand in the \$150,000-\$199,000 price point, we decided to sell this property. We are nearly done renovating and will finish preparations to sell this property for approximately \$180,000; we anticipate listing it by the end of May.

With the sale of these three properties, this should provide enough in net sales to be very close, if not meet the agreed-upon target amount of \$950,000.00 for the remaining mortgages as well as bringing taxes current.

This will leave 16 DUPACO properties with a current market value of approximately \$3,100,000 and a mortgaged amount of approximately \$950,000.00, which is 30.6% LTV. With the remaining six properties left after GSCU is paid off, the roughly \$1,100,000 in market value will give the entire portfolio a value of \$4,200,000.

Following the trustee's recommendation of returning to a single-family rental business and working toward that goal, we will then return to the priority of paying off GSCU and will turn to renovating 1719 Bever Ave SE to prepare it for sale in early summer 2025.